

# ND STATE BONDING FUND

## State Investment Board Balance Sheet As of 9/30/2008

	As of <u>9-30-08</u>	As of <u>6-30-08</u>
<b>ASSETS:</b>		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 576,714	\$ 600,315
INTERNATIONAL EQUITIES	211,629	238,009
DOMESTIC FIXED INCOME	1,312,000	1,415,135
INVESTED CASH (NOTE 1)	<u>253,896</u>	<u>263,002</u>
 TOTAL INVESTMENTS	 2,354,239	 2,516,461
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	30,037	28,561
MISCELLANEOUS RECEIVABLE	<u>3</u>	<u>4</u>
 TOTAL RECEIVABLES	 30,040	 28,565
 OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	64,787	81,315
OPERATING CASH	<u>198</u>	<u>452</u>
 TOTAL ASSETS	 <u>\$ 2,449,264</u>	 <u>\$ 2,626,793</u>
 LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	64,787	81,315
ACCOUNTS PAYABLE	6	17
ACCRUED EXPENSES	33	30
INVESTMENT EXPENSE PAYABLE	<u>3,903</u>	<u>3,903</u>
 TOTAL LIABILITIES	 68,729	 85,265
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,541,528	2,729,760
CASH IN DURING YEAR (NOTE 3)	0	0
CASH OUT DURING YEAR (NOTE 4)	0	80,000
NET INCREASE (DECREASE)	<u>(160,993)</u>	<u>(108,232)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>2,380,535</u>	 <u>2,541,528</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 2,449,264</u>	 <u>\$ 2,626,793</u>

# ND STATE BONDING FUND

## State Investment Board Profit and Loss Statement For the Month Ended 9/30/2008

	Month Ended <u>9-30-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 8,321	\$ 25,075
SECURITIES LENDING INCOME	181	584
	<u>8,502</u>	<u>25,659</u>
 GAIN ON SALE OF INVESTMENTS	 58,624	 130,425
LOSS ON SALE OF INVESTMENTS	<u>66,958</u>	<u>143,348</u>
 NET GAINS (LOSSES) INVESTMENTS	 (8,334)	 (12,923)
 INVESTMENT EXPENSES	 19	 3,909
SECURITIES LENDING EXPENSES	134	427
 NET INVESTMENT INCOME	 15	 8,400
 NET APPREC (DEPREC) MARKET VALUE	 (136,905)	 (170,113)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(10)</u>	<u>970</u>
 TOTAL INVESTMENT INCOME	 <u>(136,900)</u>	 <u>(160,743)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	210	250
 NET INCREASE (DECREASE)	 <u>\$ (137,110)</u>	 <u>\$ (160,993)</u>

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## State Investment Board SUPPLEMENTARY INFORMATION As of 9/30/2008

	As of <u>9/30/08</u>
ASSETS:	
<b>INVESTMENTS (AT COST)</b>	
LARGE CAP EQUITY	505,105
SMALL CAP EQUITY	202,480
TOTAL DOMESTIC EQUITIES	<u>707,585</u>
INTERNATIONAL EQUITY	256,206
FIXED INCOME	1,393,098
INVESTED CASH (NOTE 1)	<u>253,896</u>
<b>TOTAL INVESTMENTS (AT COST)</b>	<u><u>\$2,610,786</u></u>

**ND STATE BONDING FUND**  
**Notes To Financial Statements**  
**September 30, 2008**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 2**    **SECURITIES LENDING COLLATERAL**

Securities are loaned versus collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any interest. Non-U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Cash open collateral is invested in a short term investment pool.

**NOTE 3**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 4**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.